

Pennsbury School District

School Board Policy

Effective Date	Supercedes Index No.	Index No.
3/17/11	5605R of 11/20/79	608.1

Title: Bank Accounts

Purpose: This document establishes guidelines for designating School District Depositories.

This document, Index No. 608.1, replaces the previous Board Procedure Index No. 5605R, titled *School Board Accounts*, of November 20, 1979.

Policy: The School Board, by a majority vote of the full Board, may designate one or more banks or bank and trust companies as depositories for the safeguarding of School District funds.

Each depository shall be required to report monthly to the Treasurer on the status of funds in the manner required by law.

Each designated depository shall furnish proper security for deposits in accordance with law.

Each designated depository shall be instructed not to cash checks payable to the School District but to deposit said checks to the School District accounts.

Prior to requesting designation of a depository by the School Board, the administration shall present evidence of competitive pricing for banking services and return on deposited cash, such as proposals or quotations.

Responsible Administrator: Director of Financial Services